



# IFRS17 implementation Practical challenges

**Tom Veerman**

**Triple A – Risk Finance B.V.**

*31 May 2018*

- Introduction
- Key implementation challenges
- Discussion
  - Most relevant policy decisions
  - Relevant “technical” challenges
  - Required infrastructure

# Introduction



## An Introduction to Triple A – Risk Finance

We are an independent, innovative, risk management and actuarial consultancy firm that employs insurance experts, risk professionals, actuaries and investment analysts who have gained many years of experience within insurance and pensions, combined with financial risk management in a variety of financial institutions and consultancy companies.

We currently employ over 100 professionals, located in offices in Amsterdam, The Netherlands and Warsaw, , and we are active on the European market for over 10 years now.

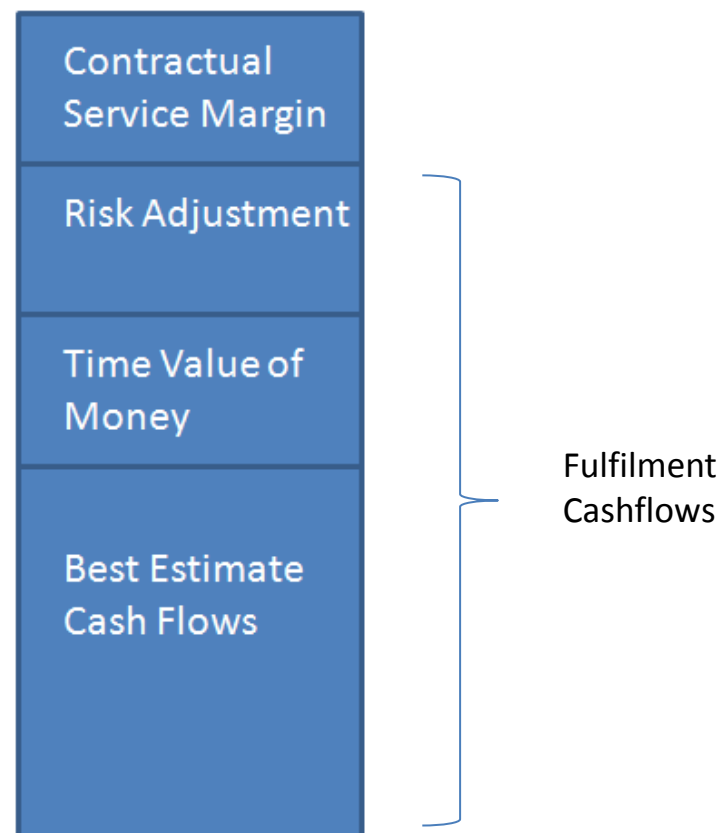
The professionals of Triple A - Risk Finance have an actuarial, econometrics or mathematics background combined with thorough knowledge of products and processes within insurance companies, corporate funded pension plans, pension funds and other financial institutions.



Debit		Credit	
Financial assets at FVtPL	31	Equity	24
AfS investments	80	Debt & borrowings	11
Loans	34	Banking liabilities	10
Banking assets	11	Insurance contracts	114
Reinsurance contracts	1	Investment contracts	2
DAC/VOBA	2	Financial liabilities	4
Other financial assets	5	Deferred tax liabilities	2
Other non-financial assets	4	Other non-financial liabilities	1
<b>Total</b>	<b>168</b>	<b>Total</b>	<b>168</b>

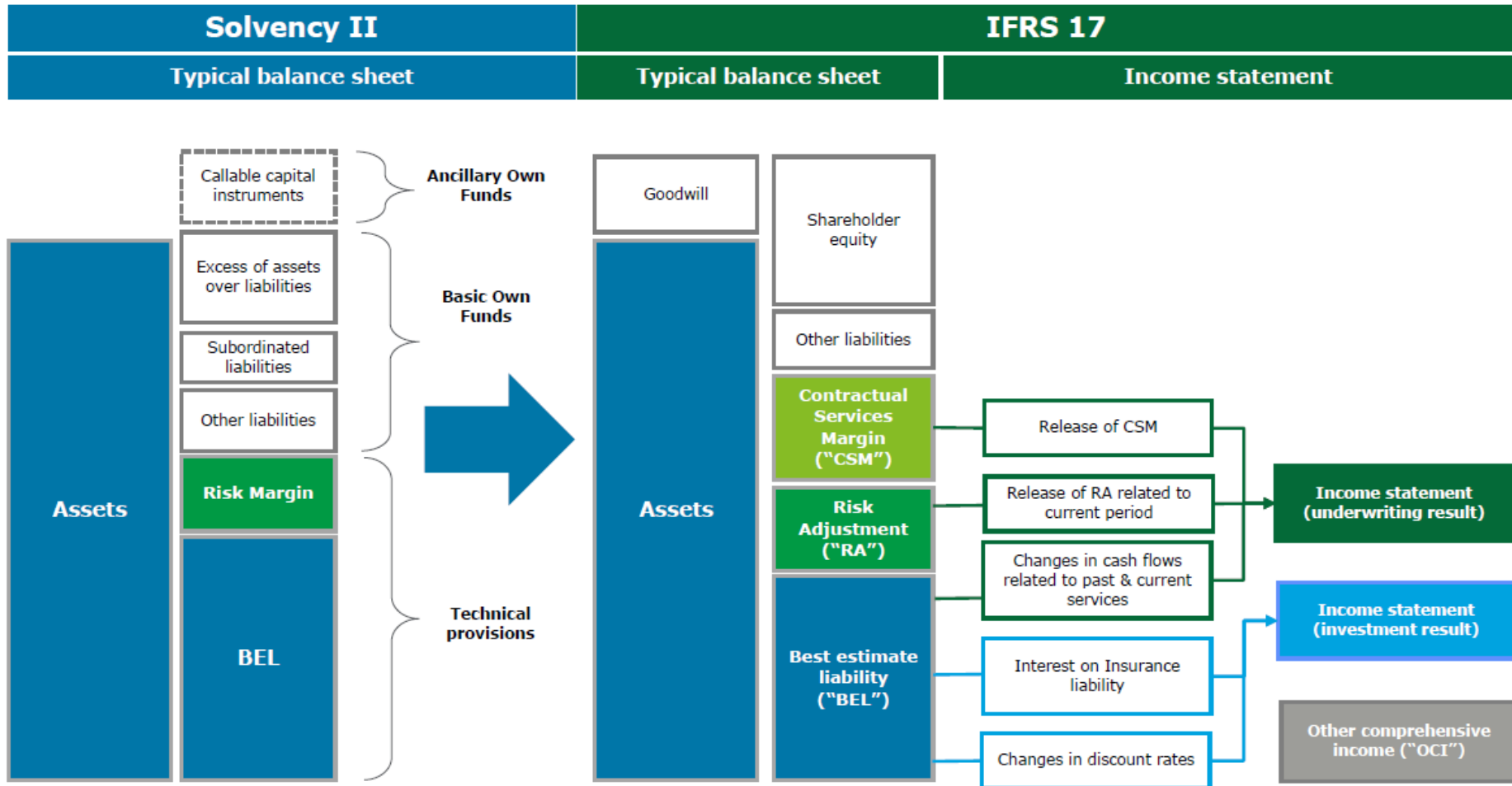
## IFRS 9 / 17 approach

- New income statement and definition of revenues
- Three measurement approaches: GM, VFA, PAA
- OCI approach is optional for changes in discounting to reduce volatility in P&L
- Measurement for assets and liabilities is done independently (IFRS 9 versus IFRS 17)
- Measurement based on current assumptions
  - Best estimate actuarial assumptions \*
  - Market consistent discount rates
  - Market consistent valuation of guarantees
- The 'fulfillment cash flow' is combination of the 'future cash flows', 'discounting' and the 'risk adjustment'
- No day one profits – recognised as a CSM and amortised in P&L over contract term (based on coverage units) \*\*



(\*) Unlike Solvency II, insurance acquisition cost will not arise at initial recognition

(\*\*) At inception of a non-onerous contract, Contractual Service Margin is formed based on as present value of future profits less risk adjustment



---

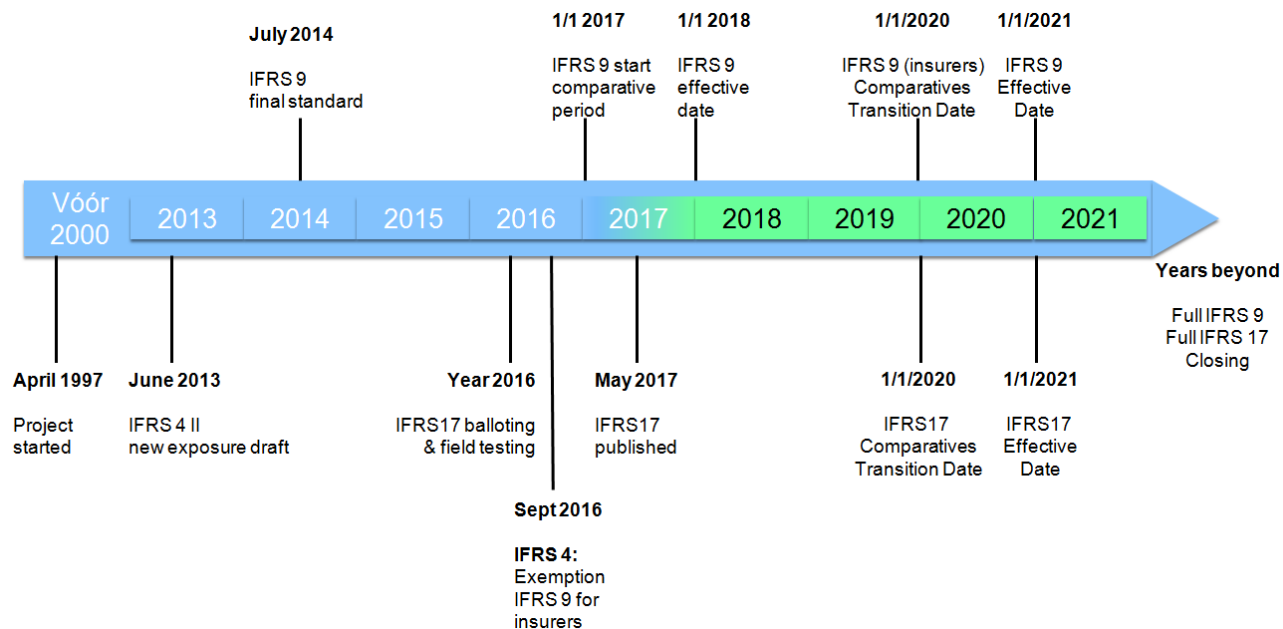
---

## Key implementation challenges





# Timelines



- Development & implementation: 2017 – 2019
- Day 1 balance sheet 1/1/2020: 2019 – 2020
- Shadow runs: 2020
- Possible first application: 2020 or 2021

# Key implementation challenges

- Key policy decisions
  - Unit of account underlying CSM calculation
  - What transition approach to be used
  - Prevent (unnecessary) accounting mismatches
- Solving more technical topics, mainly relating to definition fulfilment cash flows
  - Selection of measurement approach
  - Set contract boundaries
  - Define and setting expense and investment expense cash flows
  - Define coverage units
  - Risk adjustment methodology
  - More specific (e.g. incorporate reinsurance held, separation of different contracts, etc)
- Select and implement desired infrastructure

# Key implementation challenges

- Shape overall project to key design principles to achieve (cost) effectiveness, simplicity, consistency across the company

## Management and auditor perspective

- (1) Implementation should be **compliant** with IFRS9 and IFRS17 requirements
- (2) The implemented solution should be **understandable by investors** and should **not negatively impact the dividend strategy**
- (3) Solution should result in a **meaningful level of contractual service margin** whilst balancing the transition impact on current and future value

## Financial and actuarial perspective

- (4) Implemented solution should be as **simple and cost effective** as possible, with the **minimum amount of change**
- (5) Implemented solution should be **consistent across the insurer** where possible
- (6) Insurer should **learn and benefit from the efforts of different peers** throughout the implementation

## IT and data perspective

- (7) The implemented solution should utilise **automated data feeds** where this is deemed beneficial and cost effective
- (8) Implemented solution should align to existing metrics to **optimise efficiencies in processes and data**
- (9) The implemented solution should support the development of **flexible, reusable and scalable IT infrastructure and processes**

---

**Key implementation  
Challenges – policy decisions**



- Retrospective determination of CSM
- Order of the adjustments can affect the amount of the CSM recognized during reporting period
- The order in which CSM movements are to be performed is not prescribed, with the exception that release of the CSM (based on coverage units) has to occur last

<b>CSM at start of the period</b>	<b>200</b>
New contracts added to group	20
Accretion of interest	10
Changes in future CFs relating to future service - positive	-50
Changes in future CFs relating to future service - negative	30
Currency exchange differences	5
CSM release reflecting transfer of services during period	-20
<b>CSM at end of period</b>	<b>195</b>

- How many groups ? → Determined by unit of account
- CSM release → Provided service during period (coverage units)



- First time application is challenging, especially the calculation of CSM at date of inception
- Hierarchy of approaches defined to determine CSM at transition date
- **Full retrospective approach** requires all pricing and historical data to estimate fulfillment cash flows and CSM at inception and roll forward to transition date.
- **Modified retrospective method:** achieve closest outcome to retrospective application possible using reasonable, supportable information. Using approximated yield curve for at least three years before transition.
- **Fair value approach:** Determine CSM at transition date as differences between fair value of the insurance contract and fulfillment cash flows measured at that date.

If  
impracticable



If  
impracticable



- Fair Value approach considered to a large extent although significant lower CSM expected
- IFRS15 applies but guidelines are subjective (interpretation of parties involved)
- Example: note 44 of Annual report NN Group on Delta Lloyd acquisition.
- FV determined based on best estimate cash flows, discount rate based on market based interest rate.

### 44 Companies and businesses acquired and divested Continued

#### Accounting at the acquisition date

The acquisition date of Delta Lloyd by NN Group for acquisition accounting under IFRS is 7 April 2017. On this date, NN Group acquired 79.9% of the ordinary shares in Delta Lloyd and thus obtained control. Furthermore, the announced legal merger as approved by Delta Lloyd at its Extraordinary General Meeting on 29 March 2017 provided certainty that NN Group would acquire full ownership of Delta Lloyd under the same conditions. Therefore, for acquisition accounting under IFRS, NN Group acquired full ownership of Delta Lloyd on 7 April 2017. NN Group used 1 April 2017 as a proxy for the acquisition date for practical reasons as the developments between 1 April 2017 and 7 April 2017 had no material impact. As a result, Delta Lloyd is included in the NN Group consolidation from 1 April 2017.

The initial accounting for Delta Lloyd as at 1 April 2017 is ongoing and as such all values are provisional. NN Group has accounted for the acquisition using the provisional values disclosed below and will recognise any adjustments to these provisional values within a twelve month period from the acquisition date as amendments to the initial accounting.

The difference between the net assets acquired of EUR 1,317 million and the purchase consideration of EUR 2,463 million represents goodwill and is capitalised in the NN Group balance sheet. This resulting goodwill of EUR 1,146 million is not amortised, but will be tested for impairment at least annually going forward. The amount of goodwill recognised on the acquisition of Delta Lloyd represents mainly the value of synergies to the extent that these are not reflected in the acquisition balance sheet. The goodwill is not tax deductible. For the purpose of the goodwill impairment test, goodwill is allocated to cash generating units (reporting units). This allocation is performed based on the synergy value of the acquisition. The provisional allocation is disclosed in Note 9 'Intangible assets'.

#### Total fair value of the purchase consideration

	Acquisition date
Fair value of Delta Lloyd shares held previous to transaction	244
Cash paid to acquire Delta Lloyd shares	2,054
Fair value of NN Group shares issued to acquire Delta Lloyd shares	165
<b>Total fair value of the purchase consideration</b>	<b>2,463</b>

#### Cash flow on acquisition

	Acquisition date
Cash paid to acquire Delta Lloyd shares	-2,054
Cash in company acquired	2,961
<b>Cash flow on acquisition</b>	<b>907</b>

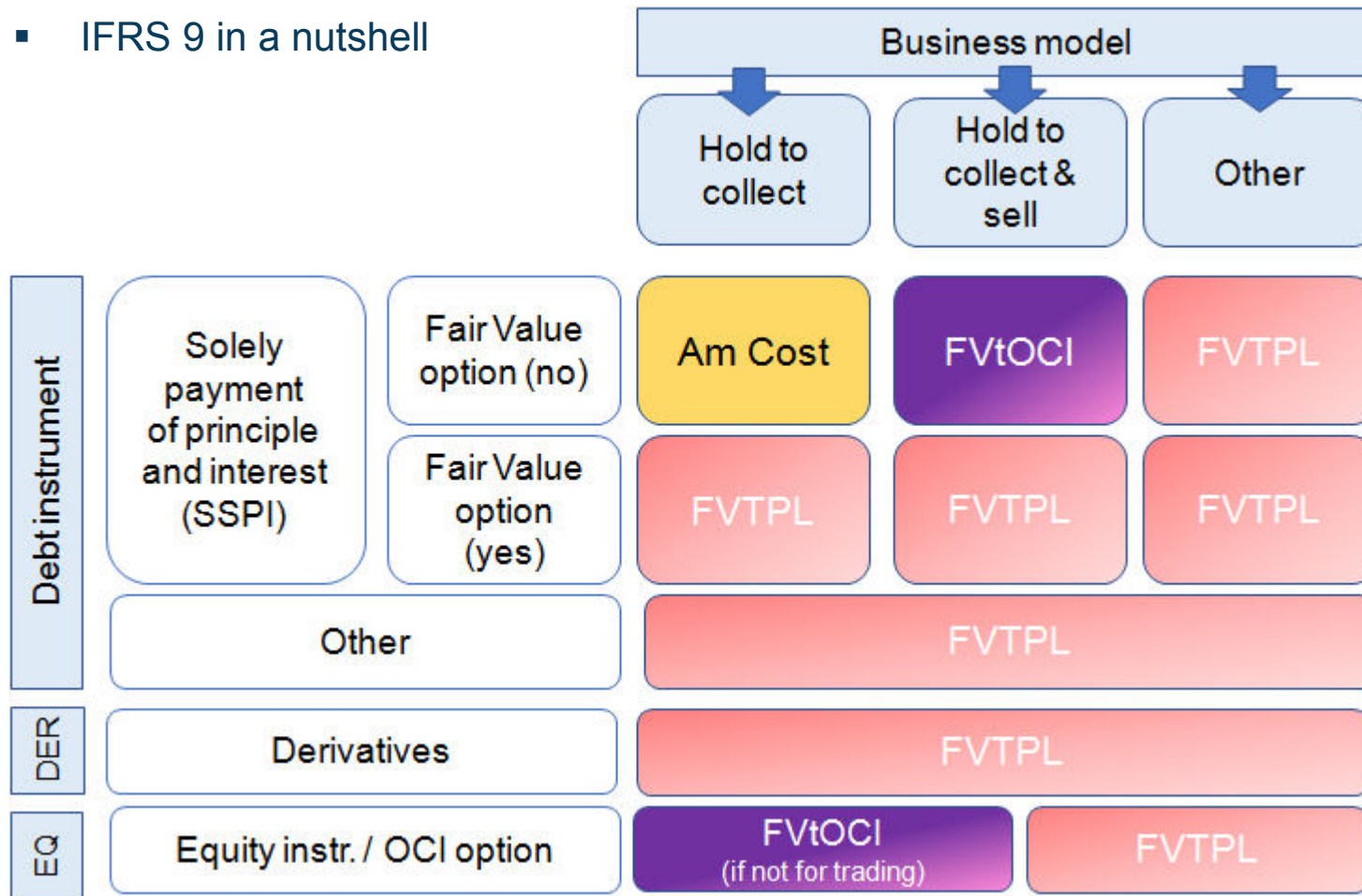


- What contracts fall under transition approach
  - All existing contracts entered into before 1 January 2020
- Approach & disclosure
  - Measure as if IFRS 17 had always been applied
  - Disclose the CSM and revenue separately for the groups where modified approach and the fair value approach is applied

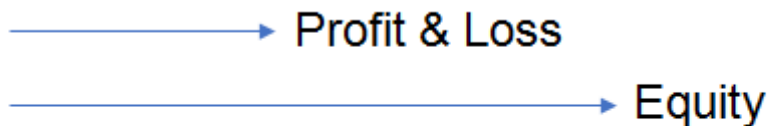
Example: possible application of transition approach

<ul style="list-style-type: none"> <li>▪ Full retrospective:</li> </ul>	<p>Sufficient historical data exist</p>	<ul style="list-style-type: none"> <li>▪ 2020</li> <li>▪ 2019</li> <li>▪ 2018</li> <li>▪ 2017</li> </ul>
<ul style="list-style-type: none"> <li>▪ Modified retrospective:</li> </ul>	<p>Not all historical data is available but some information about historical cash flows is available or can be constructed</p>	<ul style="list-style-type: none"> <li>▪ 2016</li> <li>▪ 2015</li> <li>▪ 2014</li> <li>▪ 2013</li> <li>▪ 2012</li> <li>▪ 2011</li> <li>▪ 2010</li> <li>▪ 2009</li> <li>▪ 2008</li> <li>▪ 2007</li> <li>▪ ....</li> </ul>
<ul style="list-style-type: none"> <li>▪ Fair value method:</li> </ul>	<p>When no historical information is available</p>	

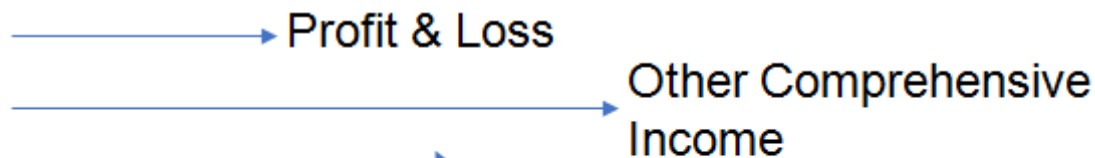
- IFRS 9 in a nutshell



Movements in the value of Assets



Movements in the value of Insurance Obligations

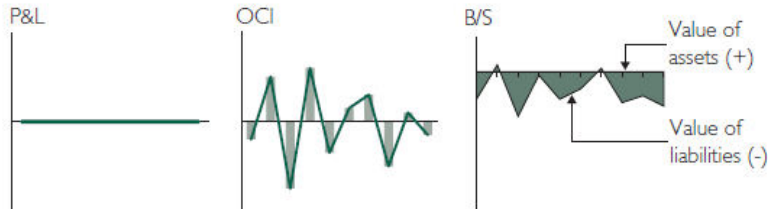


This needs to correspond in a sensible manner

- For Building block approach and Premium allocation approach, insurer can select the “OCI option” as a policy choice
  - **Yes:** Change in discount rate and other financial risk variables are recognised in OCI, and interest expense at the original rate is recognised in P&L
  - **No:** determine interest expense and unwind of other financial risk variables in PL based on the current discount rate
- In case the Variable Fee approach is applied, the following two options are available
  - **If underlying assets are held:** Changes in discount rate and other financial risk variables are recognised in P&L or OCI depending on the treatment of the underlying assets
  - **If underlying assets are not held:** Changes in discount rate and other financial risk variables are recognised in P&L or OCI depending on the accounting policy choice

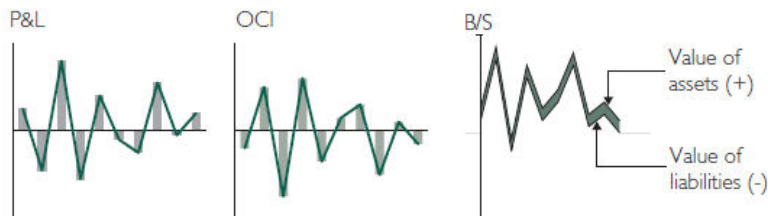
## 1) Amortised cost (assets) and OCI option (liabilities)

- Value of liabilities change as a result of impact of changes in the interest rate on the discount rate (change goes through OCI)
- Accounting value of assets not affected by interest rate movements (although impacted by amortisation / impairment)



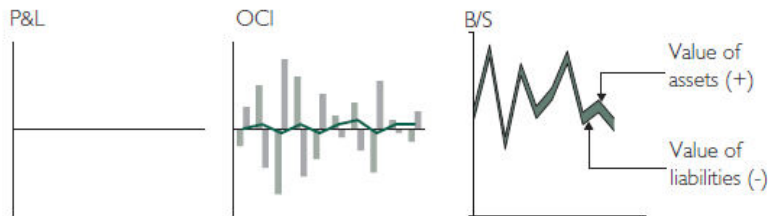
## 2) Fair value through P&L (assets) and OCI option (liabilities)

- Change in value of assets (as a result of changing interest rates) to P&L
- Change in the value of liabilities (discount rate) to OCI
- Impacts largely offset in balance sheet, but mismatch in P&L and OCI



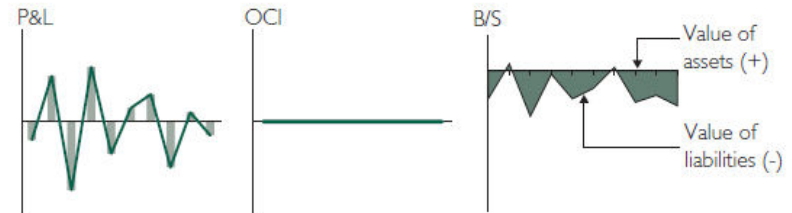
## 3) Fair value through OCI (assets) and OCI option (liabilities)

- Change in value of assets (as a result of changing interest rates) to OCI
- Change in the value of liabilities (discount rate) to OCI
- Impacts largely offset in balance sheet and OCI, minimal mismatch



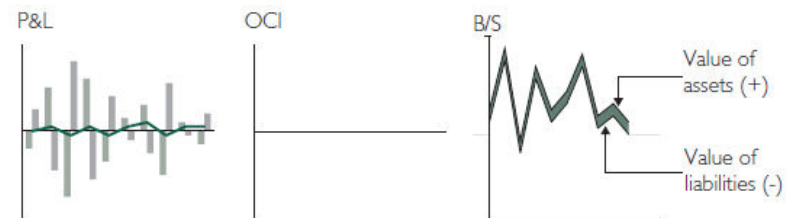
## 4) Amortised cost (assets) and P&L option (liabilities)

- Value of liabilities change as a result of impact of changes in the interest rate on the discount rate (change goes through P&L)
- Accounting value of assets not affected by interest rate movements (although impacted by amortisation / impairment)



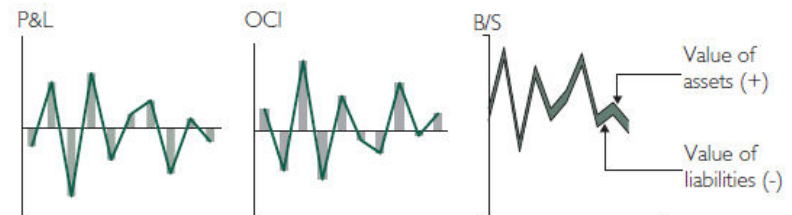
## 5) Fair value through P&L (assets) and P&L option (liabilities)

- Change in value of assets (as a result of changing interest rates) to P&L
- Change in the value of liabilities (discount rate) to P&L
- Impacts largely offset in P&L and balance sheet, minimal mismatch



## 6) Fair value through OCI (assets) and P&L option (liabilities)

- Change in value of assets (as a result of changing interest rates) to OCI
- Change in the value of liabilities (discount rate) to P&L
- Impacts largely offset in balance sheet, but mismatch in P&L and OCI



- Different treatment with respect to embedded options and guarantees
  - General model (BBA) requires cash flows related to embedded guarantees to be absorbed within the CSM \* which will be amortized over the life of the policy
  - Variable Fee Approach (VFA) allows for possibility to report effects of changes of guarantees in profit or loss if the underlying guarantees are hedged (risk mitigation solution)
- All hedging instruments against the guarantees are recorded through P&L account. This will create an accounting mismatch
- Two important issues arise in current practice
  - Risk mitigation solution provided for in IFRS 17 is limited in scope to contracts accounted for under the variable fee approach and is not available for contracts with indirect participation contracts
  - IFRS9 hedge accounting is complex and eligibility for “fair value hedge of the interest rate risk exposure of a portfolio” not present in IFRS9 but only present in IAS 39

---

**Key implementation  
Challenges – technical topics**



- Best estimate of the cash flows expected to fulfill the insurance contract. Fulfillment : ‘probability weighted estimate’ of future outgoing cashflows minus future incoming cashflows
- This estimate has to be current and unbiased
- Similar best estimate assumptions as used for Solvency II but differences in
  - IFRS17 includes directly attributable costs where Solvency II includes all expenses including overheads
  - Long term expense level based on normal scale (excluding wasted labour)
  - Under IFRS 17, acquisition costs are realised over contract duration
  - Risk adjustment and CSM reinsurance presented separately
- This value is then discounted against the current discount rate



- Solvency II: Contract boundary ends in case of unilateral right to:
  - Terminate policy
  - Reject premium
  - Adjust premium to a level required to cover the risks
  
- IFRS 17: Contract boundary ends in case insurance company will:
  - Reinstate premium at the individual level
  - Reinstate premium at group level and premium was always determined on a risk basis

Within boundary of the contract	Outside boundary of the contract
Policyholder obliged to pay related premiums	Policyholder is not obliged to pay related premiums
Insurer is not able to reprice risks of the particular policyholder to reflect the risks	Insurer is able to reprice risks of the particular policyholder to reflect the risks
Insurer is not able to reprice portfolio of contracts to reflect the risks and premiums reflect risks beyond the coverage period	Insurer is able to reprice portfolio of contracts to reflect the risks and premiums do not reflect risks beyond the coverage period

- Group pension contracts with a term of 4 year; The contract is renegotiated after 4 years.
- Policyholder has the option to leave the accumulated defined benefit rights with the insurer.  
So effectively price changes can only relate to future rights
  
- IFRS 4: the original and renegotiated contracts are treated as one.
- IFRS 17 (like SII):
  - The pension contract could be seen as a series of 4-year agreements.
  - The contract has a long contract boundary (i.e. beyond 4-year period), but only for the rights that accrue in the contractual period of 4 years.
  - If the contract renews, then the rights that accrue in the second (4 year) contract period are considered a new insurance contract.
  
- Each “tranche” has a different locked-in rate for the calculation of the CSM and the finance income reported in P/L (if OCI option is used)

- The Transition Resource Group for IFRS 17 (TRG) is one of the ways the IFRS Board is supporting implementation of the new Standard.
  
- Purpose
  - provide a public forum for stakeholders to follow the discussion of questions raised on implementation; and
  - inform the Board in order to help the Board determine what, if any, action will be needed to address those questions. Possible actions include providing supporting materials such as webinars, case studies and/or referral to the Board or Interpretation Committee.
  
- Meetings
  - 6 February 2018
  - 2 May 2018
  - 26 September 2018
  - 4 December 2018

1.1 Separation of insurance components in a single contract	Finalized in 6 Feb meeting
1.2 Boundary of contracts with annual repricing mechanisms	Finalized in 6 Feb meeting
1.3 Boundary of reinsurance contracts held	Finalized in 6 Feb meeting
1.4 Insurance acquisition cash flows paid on an initially written contract	Finalized in 6 Feb meeting
1.5 Determining the quantity of benefits for identifying coverage units	Further follow-up in May 3 meeting
1.6 Insurance acquisition cash flows when using Fair Value method at transition	Finalized in 6 Feb meeting
1.7 Reporting on other questions submitted	Further follow-up expected

2.1 Combination of insurance contracts	Finalized in 3 May meeting
2.2 Risk adjustment in a group of entities	Further follow-up expected
2.3 Cash flows within contract boundary	Finalized in 3 May meeting
2.4 Boundary of reinsurance contracts held with repricing mechanisms	Finalized in 3 May meeting
2.5 Determining the quantity of benefits for identifying coverage units	Further follow-up expected
2.6 Implementation challenges outreach report *	Further follow-up expected
2.7 Reporting on other questions submitted	Finalized in 3 May meeting

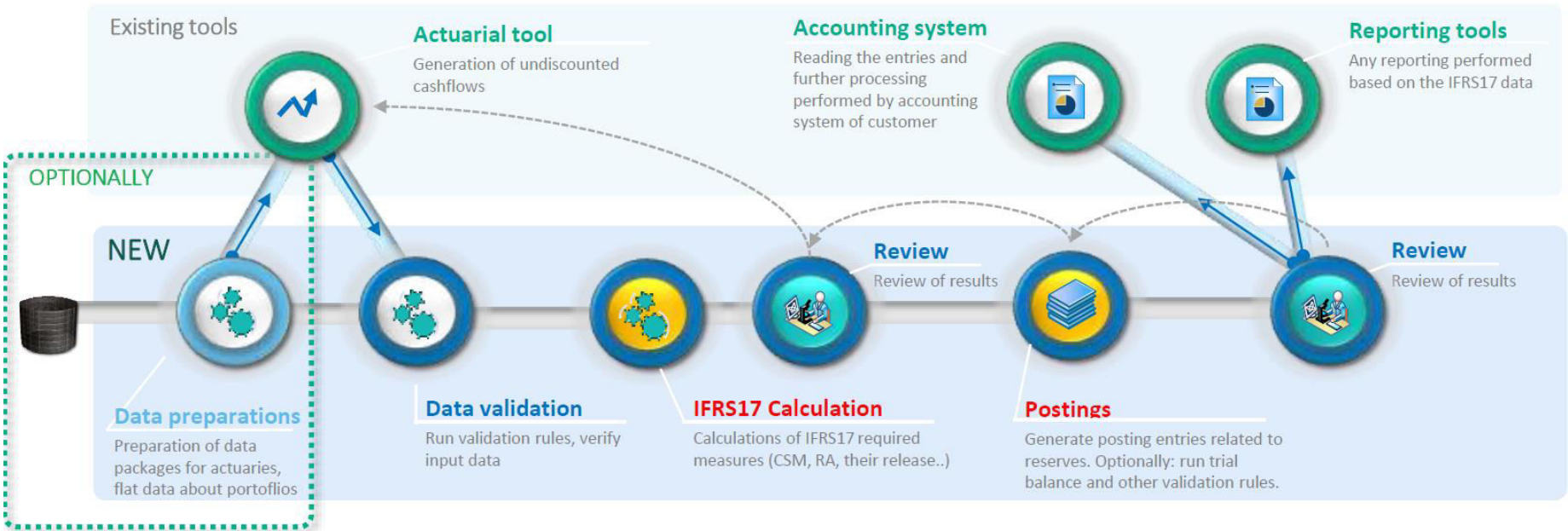
\* Suggestions that outreach be performed by the IASB staff to gain a deeper understanding of the implementation challenges relating to:  
 (a) presentation of groups of insurance contracts in the statement of financial position;  
 (b) premiums received applying the premium allocation approach (PAA); and  
 (c) subsequent treatment of insurance contracts acquired in their settlement period.

---

**Desired  
infrastructure**



# High level business process



# Desired infrastructure – Central datawarehouse is key

- Required infrastructure extremely broad
- Many disciplines involved

Figure 1 Central datawarehouse

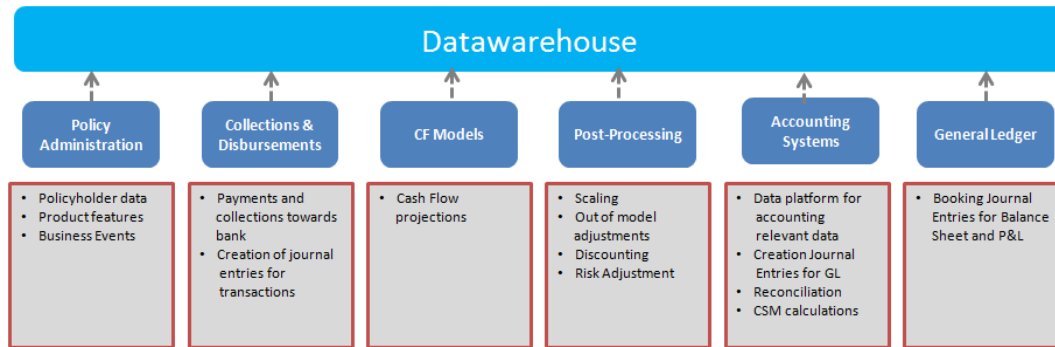
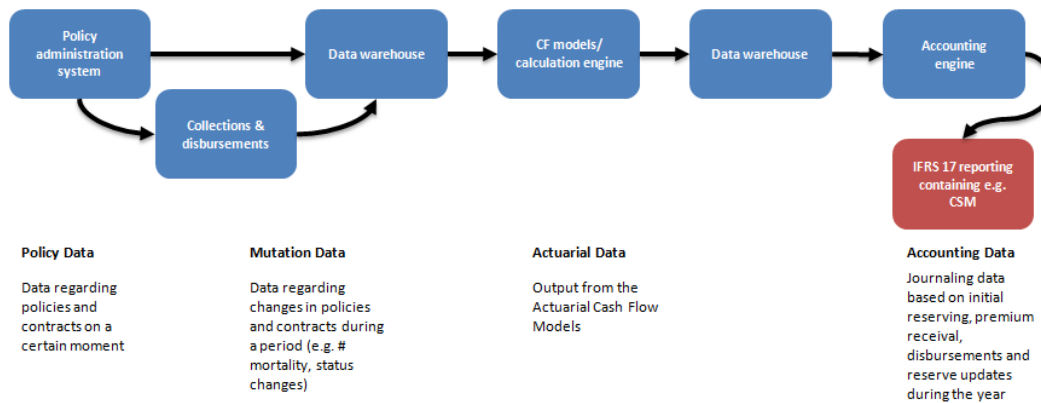
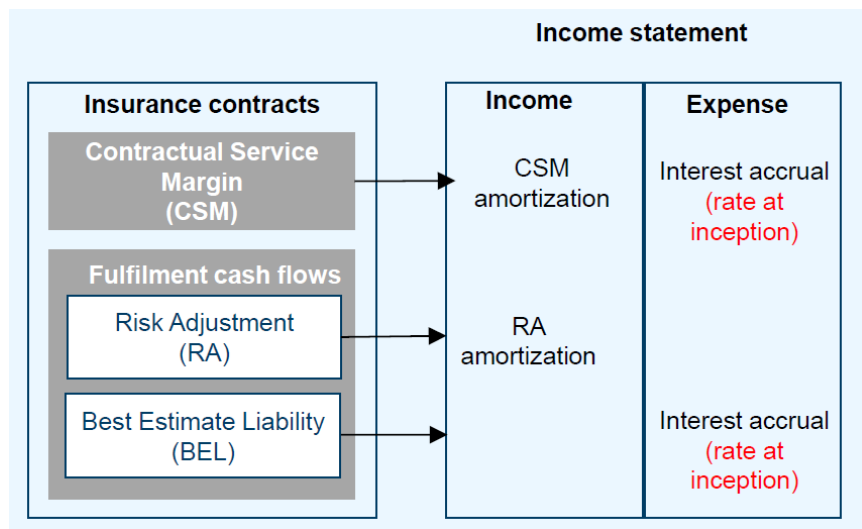


Figure 2 Flow of data through the IFRS17 solutions





- Under IFRS17, revenues and profitability are predominantly driven by releases of actuarial reserves (release of Risk Adjustment and release of CSM)



*If an insurer is able to obtain more historical policy information, it is expected that it will achieve a higher future IFRS result because the release in CSM is usually higher*

- In order to optimize IFRS profits, it is advisable to implement a sufficiently robust infrastructure<sup>(\*)</sup> to meet the additional requirements:
  - Additional functionality needed
  - Additional data (e.g. historical policy data) needed
  - Increased number of calculations

<sup>(\*)</sup> Current infrastructure does not meet the requirements and is not well-positioned to optimize future IFRS results

# Desired infrastructure — Positioning of actuarial projection models (cont'd)

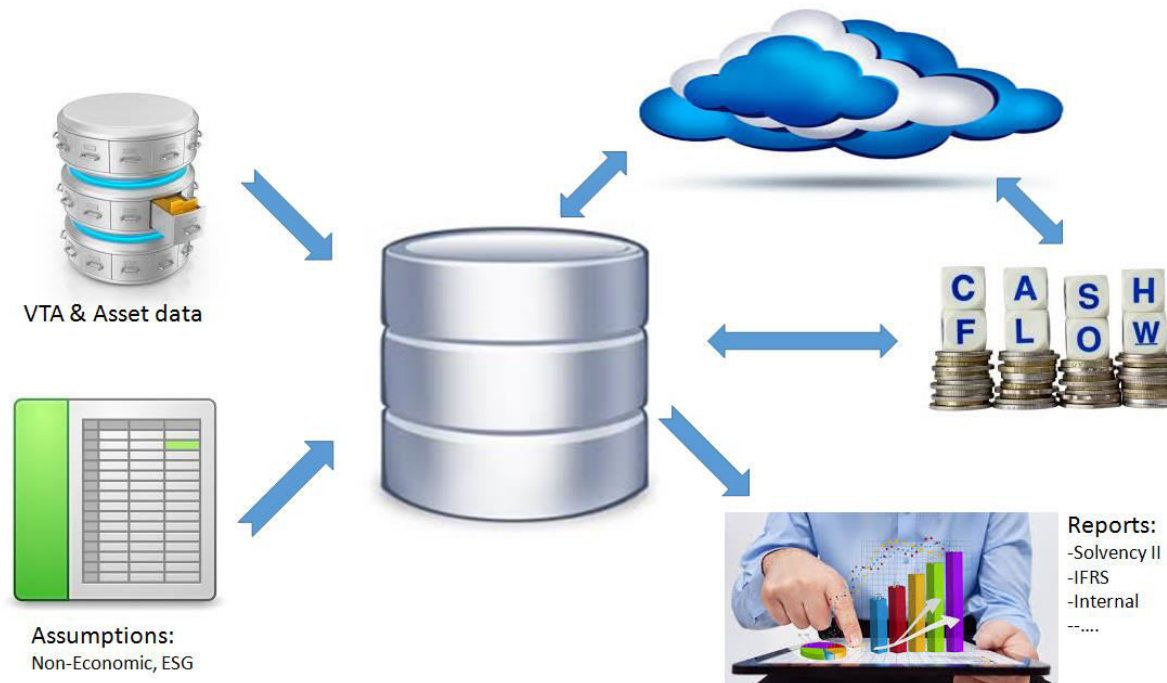
What are projections carried out in  
Administration system / projection software

Build / expand specific data warehouse  
for IFRS

How and where are assumptions and other  
data stored?

Interface with accounting Systems?

- Minimize manual operations
- Strong central, scalable database
- Grid aware computing cash flow models (scalable, speed is key)
- Business Intelligence Tools for reporting and analysis purposes
- On database, so analysis on input and output possible
- Workflow manager to centrally automatically manage, monitor and check process

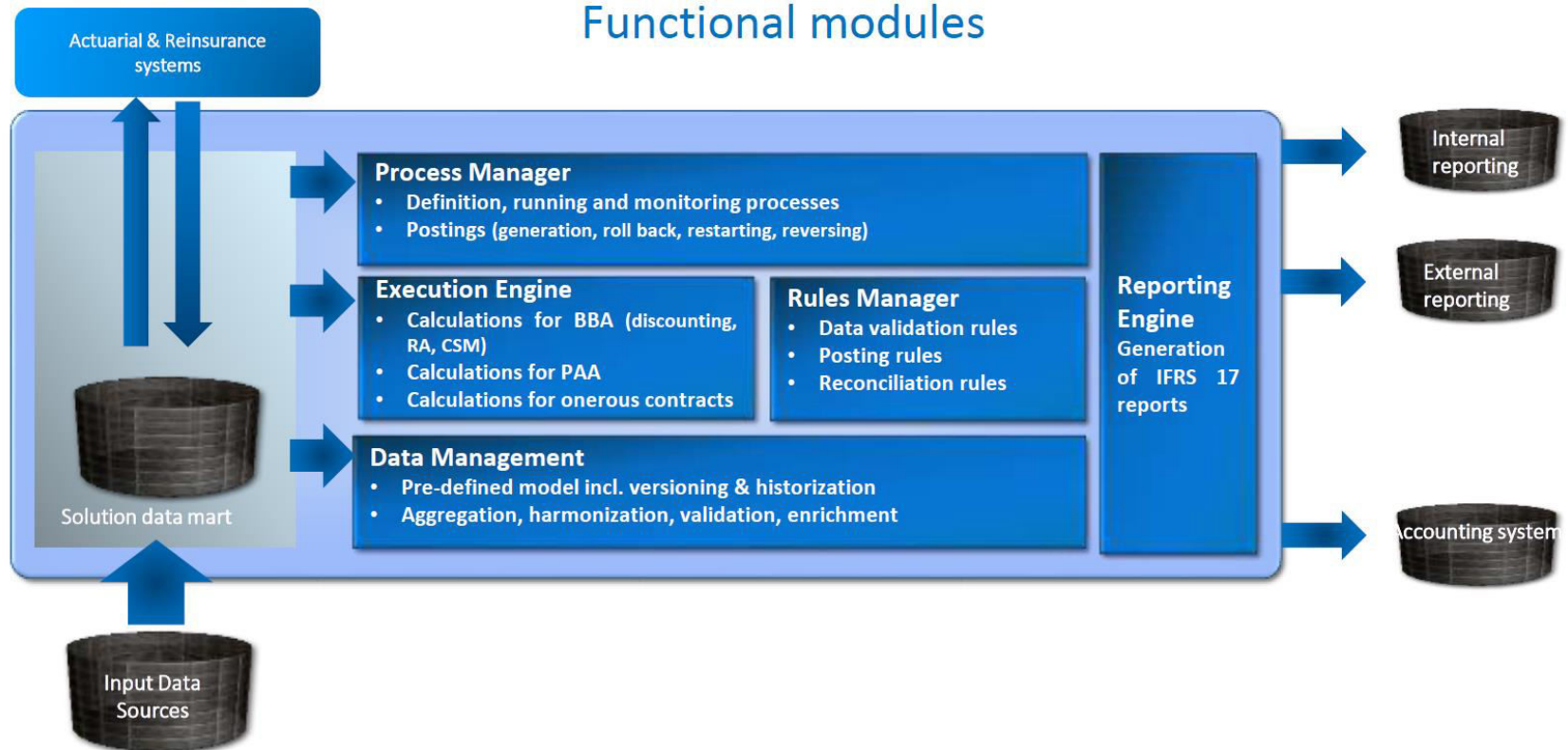


- Different materials and approaches developed that we also offer to you as we consider you as our business partner
  - Education materials and examples
  - Newly developed modeling approach
  - Approach how to use operational experience variances
  - Shadow models
  - Deep insight in general ledger systems

- There is a need to develop IFRS 17 shadow models / prototype models
- Shadow model able to derive – in the financial terms – the impacts of the selected elements on IFRS B/S equity and/or IFRS P&L .
- Inputs in shadow model
  - cash flows from projection models (both current and historical),
  - historical new business data and cash flow profiles
  - financial inputs (historical yield curves and investment portfolio).
- Methodology reflected in shadow model
  - general building block approach,
  - variable fee approach,
  - premium allocation approach.

- Example: Triple A shadow models used to test the SAS IFRS 17 architecture

## SAS Architecture Functional modules



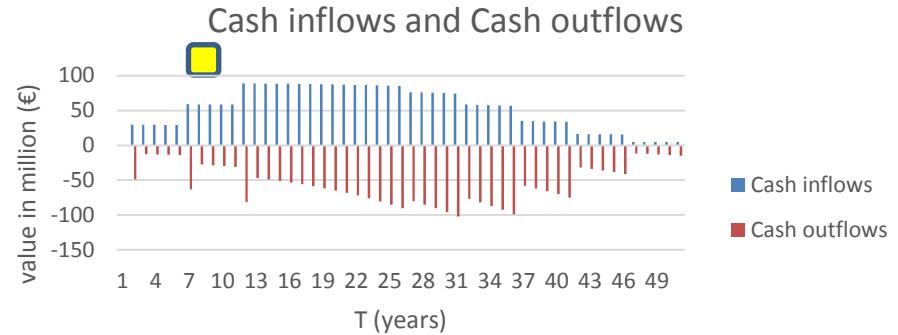
- Derived cash flow projections for the following model points
- Assumption made is that all cash flows are available at inception
- Three layers of new business per product group
  - Inception year 2005
  - Inception year 2010
  - Inception year 2015
  
- Overview of model points

Product type	Premium payment	CSM amortization	Gender policyholder	Inception year	Maturity age / Pension age	Ages policyholder	Tariff interest rate	Indexation	Cost loading (% premium)
Term Life	Periodic	Death benefits	Male	2005/2010/2015	65	25, 30, 35, 40	3%	2%	48%
Endowment	Periodic	Expected benefits	Male	2005/2010/2015	65	25, 30, 35, 40	3%	2%	35%
Group pensions type 1	Lump sum	Linear in 10 years	Male	2005/2010/2015	65	25, 30, 35, 40	3%	2%	25%
Group pensions type 2	Lump sum	Annuity benefits	Male	2005/2010/2015	65	25, 30, 35, 40	3%	2%	25%

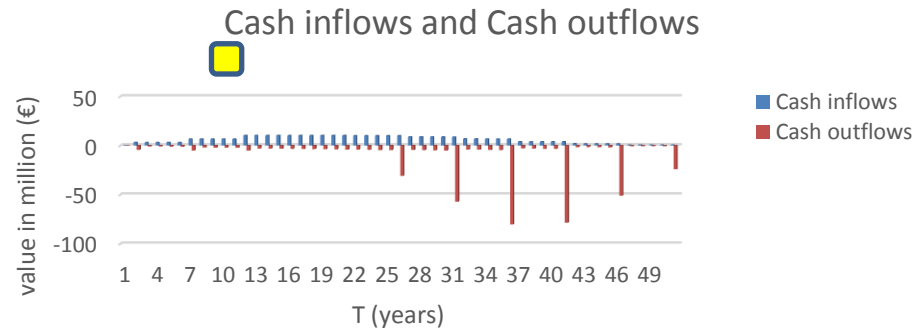
Transition date 2017YE

- Cash flow profiles for three layers of new business: 2005, 2010 and 2015

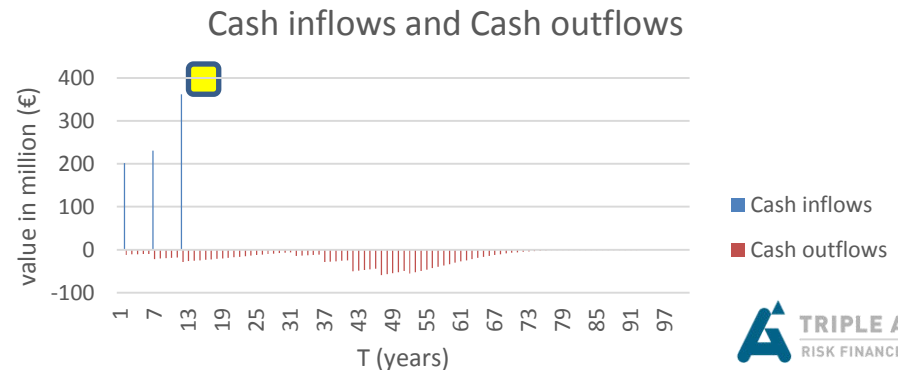
**Term Life product**  
2005, 2010, 2015



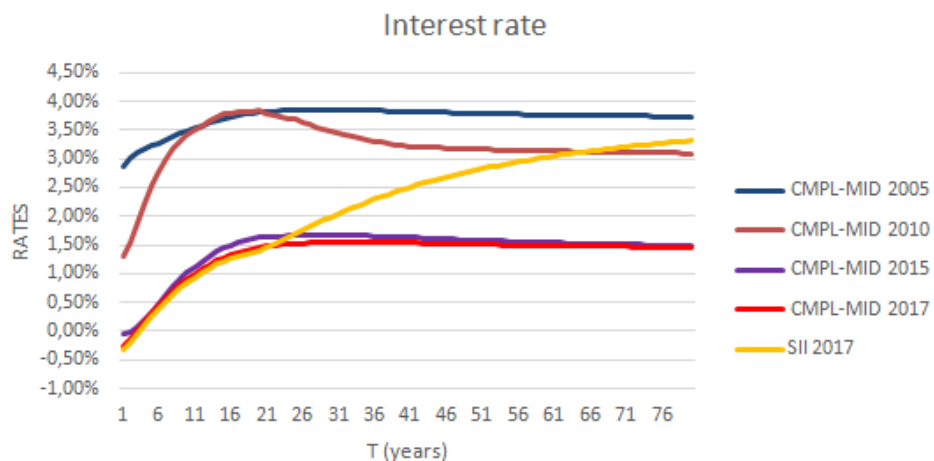
**Endowment product**  
2005, 2010, 2015



**Group pensions product**  
2005, 2010, 2015  
(type 1 and type 2)



- Development of relevant yield curves



EUR Swap rate is derived from the Bloomberg Composite Rate London (CMPL)

CMPL is Bloomberg's best market calculation for bank indications using bid and ask rates.

SII curve is based on EUR swap rate with adjustments for VA, CRA and ultimate forward rate

**Assumption: IFRS17 discount rate equals EUR Swap**

- PV of expected future cash flows

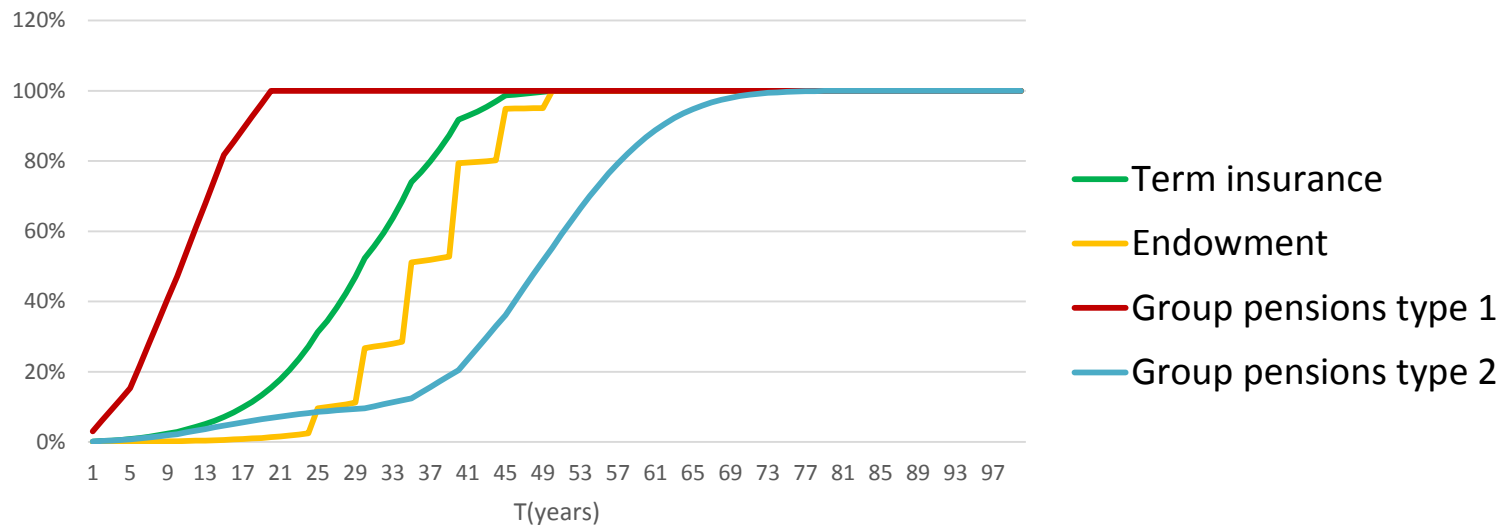
value in million (€)	EUR swap curve FY17	SII curve FY17	EUR swap curve FY15	EUR swap curve FY10	EUR swap curve FY05
Term life	100	79	69	-19	-23
Endowment	100	87	82	40	35
Group pensions type 1	1000	826	811	620	557
Group pensions type 2	1000	826	811	620	557

**Large differences in liability valuation for different yield curves**

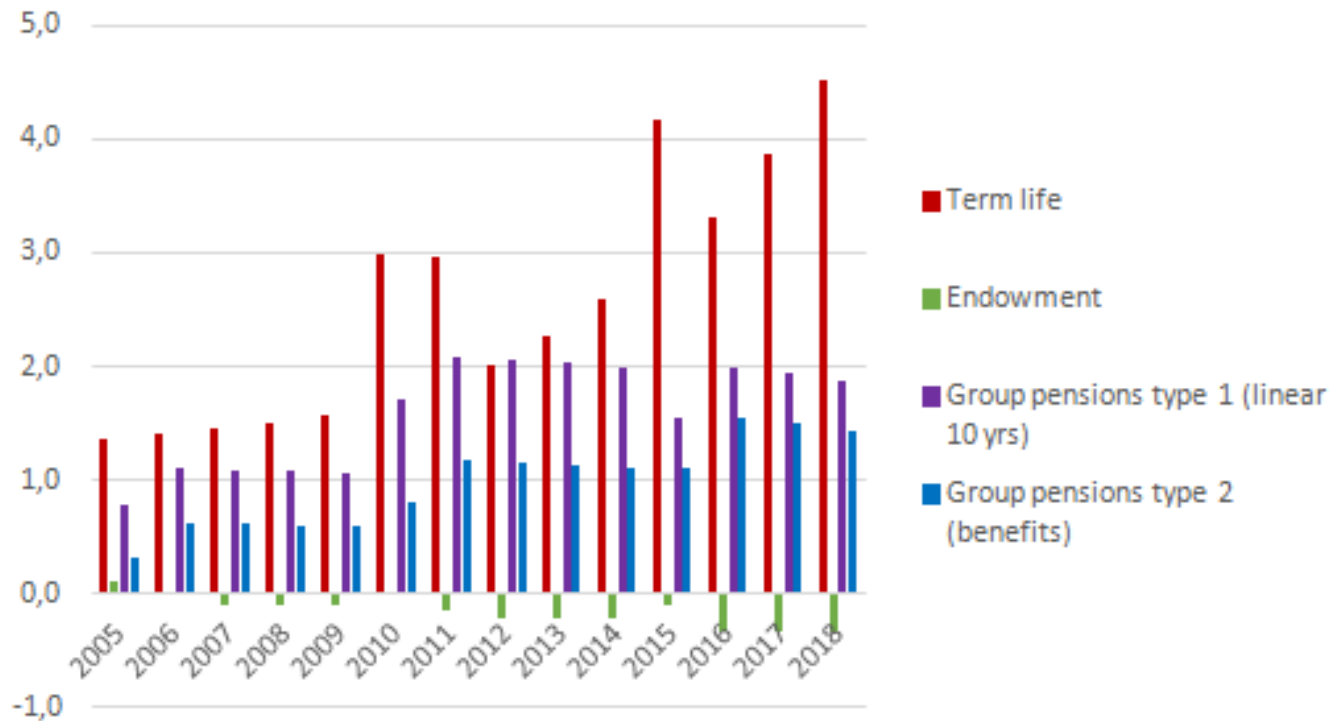


- Simplified assumptions used to derive CSM amortization for this purpose
  - Term insurance: proportional to expected death benefit
  - Endowment: proportional to expected death benefit and maturity benefit
  - Group pensions traditional – type 1: linear in 10 years
  - Group pensions traditional – type 2: proportional to future annuity benefits

Release CSM



- IFRS 17 underwriting result per product



# Desired infrastructure – Example outcomes shadow model (cont'd)

Term life		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Underwriting result	Earned premium revenue	14,4	14,9	15,3	15,8	16,4	31,4	32,3	32,4	33,8	35,3	52,0	53,0	55,5	58,3
	Release CSM	0,5	0,6	0,7	0,8	0,8	1,5	1,6	1,9	2,1	2,4	3,2	3,6	4,1	4,7
	Release Risk Adjustment	0,8	0,8	0,8	0,8	0,7	1,5	1,3	0,1	0,2	0,2	1,0	-0,3	-0,3	-0,2
	Expected claims and expenses	13,1	13,4	13,9	14,3	14,8	28,4	29,3	30,4	31,5	32,7	47,8	49,7	51,6	53,7
	Insurance Service Expenses	-13,1	-13,4	-13,9	-14,3	-14,8	-28,4	-29,3	-30,4	-31,5	-32,7	-47,8	-49,7	-51,6	-53,7
	Incurred Claims	-13,1	-13,4	-13,9	-14,3	-14,8	-28,4	-29,3	-30,4	-31,5	-32,7	-47,8	-49,7	-51,6	-53,7
	Negative CSM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Underwriting result	1,4	1,4	1,5	1,5	1,6	3,0	3,0	2,0	2,3	2,6	4,2	3,3	3,9	4,5

endowment		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Underwriting result	Earned premium revenue	1,1	1,0	0,9	1,0	1,0	2,1	2,0	2,0	2,0	2,1	3,0	2,9	3,0	3,1
	Release CSM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Release Risk Adjustment	0,1	0,0	-0,1	-0,1	-0,1	0,0	-0,2	-0,2	-0,2	-0,2	-0,1	-0,4	-0,4	-0,3
	Expected claims and expenses	1,0	1,0	1,1	1,1	1,1	2,1	2,1	2,2	2,2	2,3	3,1	3,2	3,3	3,4
	Insurance Service Expenses	-1,0	-1,0	-1,1	-1,1	-1,1	-2,1	-2,1	-2,2	-2,2	-2,3	-3,1	-3,2	-3,3	-3,4
	Incurred Claims	-1,0	-1,0	-1,1	-1,1	-1,1	-2,1	-2,1	-2,2	-2,2	-2,3	-3,1	-3,2	-3,3	-3,4
	Negative CSM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Underwriting result	0,1	0,0	-0,1	-0,1	-0,1	0,0	-0,1	-0,2	-0,2	-0,2	-0,1	-0,3	-0,3	-0,3

deferred pension and pension in payment-2		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Underwriting result	Earned premium revenue	11,2	11,3	11,1	10,9	10,6	21,5	21,3	20,8	20,2	19,6	28,8	28,4	27,4	26,3
	Release CSM	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
	Release Risk Adjustment	0,2	0,5	0,5	0,5	0,5	0,6	1,0	1,0	1,0	0,9	0,9	1,3	1,3	1,2
	Expected claims and expenses	10,9	10,7	10,5	10,3	10,0	20,6	20,2	19,6	19,1	18,5	27,7	26,8	25,9	24,9
	Insurance Service Expenses	-10,9	-10,7	-10,5	-10,3	-10,0	-20,6	-20,2	-19,6	-19,1	-18,5	-27,7	-26,8	-25,9	-24,9
	Incurred Claims	-10,9	-10,7	-10,5	-10,3	-10,0	-20,6	-20,2	-19,6	-19,1	-18,5	-27,7	-26,8	-25,9	-24,9
	Negative CSM	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
	Underwriting result	0,3	0,6	0,6	0,6	0,6	0,8	1,2	1,2	1,1	1,1	1,1	1,5	1,5	1,4